

## **CARMEL REDEVELOPMENT COMMISSION Meeting, Wednesday, March 31, 2010**

President Ron Carter called the meeting to order at 6:07 p.m. Commission members Bill Hammer, Greg Phillips and Jeff Worrell were present, constituting a quorum. Also present were Les Olds, Karl Haas, Megan McVicker and Matt Worthley.

Others present:

Mayor Brainard, Todd May, Greg Small, Glen Meinecke and Jim Mullet

The Pledge of Allegiance was said.

### **Presentation: 116<sup>th</sup> Street Centre by J.C. Hart/Equicor**

Steve Hardin, attorney with Baker & Daniels, was in attendance to represent J.C. Hart and Equicor in their proposal for the TIF package. Mr. Hardin introduced those present with J.C. Hart (Todd May) and Equicor (Greg Small and Glen Meinecke).

Mr. Hardin referenced the packet provided to Commissioners with regards to the property location and description of the project. The remaining areas of the project were originally slated for commercial and townhome development; however, with the current economic situation and market interest, JC Hart and Equicor presented a revised plan that would permit apartments rather than townhomes within the project. Mr. Hardin stated they have worked closely with the City in their plans and outlined benefits the project would provide to the City.

As the first step for this TIF package, on February 1, 2010 the City Council unanimously approved the PUD Ordinance amendment to allow apartments within the project. The second step is the presentation to the Commission for the TIF Financing area.

Mr. Carter stated he would like 8-12 bicycle lockers considered in the project as they continue their plans.

### **Old Business**

No old business at this time.

### **New Business**

#### **Authorization of Staff and Consultants to Complete Preparation of TIF Application for 116<sup>th</sup> Street Centre TIF**

Mr. Olds stated the only issue was asking the developer to sign a reimbursement agreement for efforts in carrying out the initial TIF investigation work. Petitioner has been notified and has accepted that they will be signing the document. This is routine procedure for this type of TIF application.

Mr. Worrell moved to approve the authorization of staff and consultants to complete preparation of TIF application for the 116<sup>th</sup> Street Centre project. Seconded by Mr. Hammer and unanimously approved.

Authorization of the Purchase of the Remaining Tenant in Common Interest Parcel #10

Mr. Haas stated this is a continuation of reworking the ownership and financing structure for Parcel 10. The Redevelopment Commission currently has an interest as a tenant in common in the property, with this purchase completing the process of converting the Redevelopment Commission to full owner.

Preliminary appraisals obtained on the project are in the high \$2 million to \$3 million range. The purchase price for the property is \$2.3 million. Shapiro's Delicatessen will pay all operating expenses for the building and percentage rent.

Mr. Carter commented that while he thinks what they are doing is appropriate, it would be short term with the opening of City Center and Concert Hall and the number of nights they would be utilized would provide ample traffic to that location.

Mr. Hammer moved to approve Resolution 2010-4 Re: Acquisition of Interest in Parcel 10 under an installment contract for any remaining interests in Parcel 10 and the improvements constructed thereon. Seconded by Mr. Worrell and passed unanimously.

Adjournment

Mr. Worrell moved the meeting be adjourned and seconded by Mr. Hammer. The meeting was adjourned at 6:40 p.m.